

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 31, 2008**  
**(in thousands of dollars)**

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	3,562,489	3,835	484,743	4,051,068
Intermediate-term Fixed Income Pool	AY72	5,906,821	-	-	5,906,821
Broad Market Fixed Income Pool	AY73	2,285,483	82,823	-	2,368,306
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	2,295,318	2,295,318
Domestic Fixed Income Fund	SSGA	-	16,160	78,568	94,728
TIPS	Combined Pool & SSgA	-	-	136,542	136,542
High Yield Pool	Combined Pool & SSgA	-	-	288,632	288,632
Emerging Debt Pool	AY 5M	-	-	103,141	103,141
International Fixed Income Pool	Combined Pool & SSgA	-	-	289,104	289,104
Tobacco Revenue Fixed Income	SSGA	133,296	-	-	133,296
Individually held debt securities and other instruments		1,268,814	22,133	-	1,290,947
Domestic Equity	Combined Pool & SSgA	2,267,624	158,897	5,175,813	7,602,335
International Equity	Combined Pools & SSgA	971,574	38,909	2,285,270	3,295,753
Emerging Markets	Combined Pools & SSgA	-	-	439,740	439,740
Private Equity	Combined Pools	-	-	1,294,145	1,294,145
Real Estate Pool	AY82/9H	-	-	1,882,078	1,882,078
Farmland	Combined Pools	-	-	429,581	429,581
Energy	Combined Pools	-	-	72,740	72,740
REIT Pool	AY 9H	-	-	80,008	80,008
Absolute Return Pool	AY9D/9E/9F	-	-	622,824	622,824
Mortgage-related assets		-	-	17	17
Total Investments		16,396,102	322,757	15,958,265	32,677,123
Income receivable		4,515	99	9	4,623
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>16,400,617</b>	<b>322,856</b>	<b>15,958,275</b>	<b>32,681,748</b>
Participant directed investments		-	-	2,660,087	2,660,087
ERISA Commingled Funds		-	-	14,580	14,580
<b>Total invested assets</b>		<b>16,400,617</b>	<b>322,856</b>	<b>18,632,942</b>	<b>35,356,415</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**July 31, 2008**  
**(in thousands of dollars)**

**TOTAL INCOME AND CHANGE IN ASSETS**

Short-term Fixed Income Pool	AY70	4,468	6	8	4,483
Intermediate-term Fixed Income Pool	AY72	22,685	-	-	22,685
Broad Market Fixed Income Pool	AY73	(8,936)	(331)	-	(9,267)
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	(10,466)	(10,466)
Domestic Fixed Income Fund	SSGA	-	(9)	(65)	(74)
TIPS	Combined Pool & SSgA	-	-	(534)	(534)
High Yield Pool	Combined Pool & SSgA	-	-	(2,648)	(2,648)
Emerging Debt Pool	AY 5M	-	-	1,332	1,332
International Fixed Income Pool	Combined Pool & SSgA	-	-	41	41
Tobacco Revenue Fixed Income	SSGA	360	-	-	360
Individually held debt securities and other instruments		133	7	-	140
Domestic Equity	Combined Pool & SSgA	(19,373)	(1,364)	(17,545)	(38,283)
International Equity	Combined Pool & SSgA	(29,380)	(714)	(71,286)	(101,380)
Emerging Markets	Combined Pool & SSgA	-	-	(3,208)	(3,208)
Private Equity	Combined Pools	-	-	(4,042)	(4,042)
Real Estate Pool	AY82/9H	-	-	(605)	(605)
Farmland	Combined Pools	-	-	149	149
Energy	Combined Pools	-	-	2,391	2,391
REIT Pool	AY 9H	-	-	2,145	2,145
Absolute Return Pool	AY9D/9E/9F	-	-	(3,923)	(3,923)
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	(8,339)	(8,339)
ERISA Commingled Funds		-	-	(50)	(50)
<b>Total investment income (loss)</b>		<b>(30,043)</b>	<b>(2,405)</b>	<b>(116,645)</b>	<b>(149,093)</b>
<b>Total invested assets, beginning of period</b>		<b>14,810,111</b>	<b>327,338</b>	<b>18,342,212</b>	<b>33,479,662</b>
Net contributions (withdrawals)		1,620,549	(2,078)	407,344	2,025,815
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	31	31
<b>Total invested assets, end of period</b>		<b>16,400,617</b>	<b>322,856</b>	<b>18,632,942</b>	<b>35,356,415</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 31, 2008  
(in thousands of dollars)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	CONSTITUTIONAL BUDGET RESERVE FUND					PUBLIC SCHOOL TRUST FUND				ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND				
	CUSTODIAN ACCOUNT #S	MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)		TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER	
						AY01	AY2G										AY08
<b>INVESTED ASSETS</b>																	
Short-term Fixed Income Pool	AY70	51,720	2	51,722	2,995,864	54,834	7,861	15,635	23,496	2	662	664	3,294	-	731	63,231	70,640
Intermediate-term Fixed Income Pool	AY72	863,489		863,489	4,908,306				-			-					
Broad Market Fixed Income Pool	AY73	226,159	1,647,624	1,873,784				195,105	195,105	1,771	1,771	160,198					
Conservative Broad Market Fixed Income Pool	AY76																
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
TIPS Combined Pool & SSgA																	
High Yield Pool Combined Pool & SSgA																	
Emerging Debt Pool AY 5M																	
International Fixed Income Combined Pool & SSgA																	
Tobacco Revenue Fixed Income SSGA					133,296												
Individually held debt securities and other instruments					13,868	1,254,946											
Domestic Equity Combined Pool & SSgA			1,899,952	1,899,952				146,074	146,074	6,184	6,184	136,612		160			
International Equity Combined Pool & SSgA			869,320	869,320						2,587	2,587	13,660					
Emerging Markets Combined Pool & SSgA																	
Private Equity Combined A-C Pools																	
Real Estate Pool AY82/9H																	
Farmland Combined Pools																	
Energy Combined Pools																	
REIT Pool AY9H																	
Absolute Return Pool AY9D/9E/9F																	
Mortgage-related assets																	
Total Investments		1,141,369	4,416,898	5,558,267	8,051,333	1,309,780	349,040	15,635	364,675	10,544	662	11,206	3,294	310,470	891	63,231	70,640
Income receivable		69	-	69	3,734	118	10	21	31	-	1	1	5	-	1	90	34
Income earned, but not distributed from (to) other funds					118	(118)	(752)	752	-	(8)	8	-					
<b>Total managed investments</b>		<b>1,141,438</b>	<b>4,416,898</b>	<b>5,558,336</b>	<b>8,055,185</b>	<b>1,309,780</b>	<b>348,298</b>	<b>16,408</b>	<b>364,706</b>	<b>10,537</b>	<b>670</b>	<b>11,207</b>	<b>3,299</b>	<b>365,657</b>	<b>893</b>	<b>63,321</b>	<b>70,674</b>
Participant directed investments																	
ERISA Commingled Funds																	
<b>Total invested assets</b>		<b>1,141,438</b>	<b>4,416,898</b>	<b>5,558,336</b>	<b>8,055,185</b>	<b>1,309,780</b>	<b>348,298</b>	<b>16,408</b>	<b>364,706</b>	<b>10,537</b>	<b>670</b>	<b>11,207</b>	<b>3,299</b>	<b>365,657</b>	<b>893</b>	<b>63,321</b>	<b>70,674</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2008 through July 31, 2008  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>																	
Short-term Fixed Income Pool	AY70		-	69	3,734	71	10	21	31	-	1	1	5	-	1	90	34
Intermediate-term Fixed Income Pool	AY72	3,464		3,464	18,688												
Broad Market Fixed Income Pool	AY73	(884)	(6,442)	(7,326)					(763)	(763)	(7)	(7)	(626)				
Conservative Broad Market Fixed Income Pool	AY76																
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
TIPS Combined Pool & SSgA																	
High Yield Pool Combined Pool & SSgA																	
Emerging Debt Pool AY 5M																	
International Fixed Income Combined Pool & SSgA																	
Tobacco Revenue Fixed Income SSGA					360												
Individually held debt securities and other instruments						133											
Domestic Equity Combined Pool & SSgA			(16,308)	(16,308)			(1,254)		(1,254)	(53)	(53)	(1,173)		(1)			
International Equity Combined Pool & SSgA			(27,531)	(27,531)						(47)	(47)	(796)					
Emerging Markets Combined Pool & SSgA																	
Private Equity Combined A-C Pools																	
Real Estate Pool AY82/9H																	
Farmland Combined Pools																	
Energy Combined Pools																	
REIT Pool AY9H																	
Absolute Return Pool AY9D/9E/9F																	
Mortgage-related assets																	
Participant directed accounts																	
ERISA Commingled Funds																	
<b>Total investment income (loss)</b>		<b>2,648</b>	<b>(50,280)</b>	<b>(47,632)</b>	<b>22,781</b>	<b>204</b>	<b>(2,007)</b>	<b>21</b>	<b>(1,986)</b>	<b>(107)</b>	<b>1</b>	<b>(106)</b>	<b>5</b>	<b>(3,047)</b>	<b>(0)</b>	<b>90</b>	<b>34</b>
<b>Total invested assets, beginning of period</b>		<b>1,134,053</b>	<b>4,467,179</b>	<b>5,601,231</b>	<b>7,779,666</b>	<b>18,332</b>	<b>349,067</b>	<b>15,636</b>	<b>364,703</b>	<b>10,689</b>	<b>737</b>	<b>11,425</b>	<b>3,466</b>	<b>368,706</b>	<b>893</b>	<b>63,415</b>	<b>-</b>
Net contributions (withdrawals)		4,737	-	4,737	252,620	1,291,362	1,990	(1)	1,989	(38)	(75)	(112)	(172)	(2)	-	(183)	70,640
Transfers from (to) other funds					118	(118)	(752)	752		(8)	8						
Commission Recapture																	
<b>Total invested assets, end of period</b>		<b>1,141,438</b>	<b>4,416,898</b>	<b>5,558,336</b>	<b>8,055,185</b>	<b>1,309,780</b>	<b>348,298</b>	<b>16,408</b>	<b>364,706</b>	<b>10,537</b>	<b>670</b>	<b>11,207</b>	<b>3,299</b>	<b>365,657</b>	<b>893</b>	<b>63,321</b>	<b>70,674</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 31, 2008**  
**(in thousands of dollars)**

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

INTERNATIONAL AIRPORTS																
BOND PROCEEDS																
	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	5,882	3,044	1,866	2,233	181	2,359	43,770	14,631	4,293	9,075	2,349	60,568	52,164	53,549	255,964
Intermediate-term Fixed Income Pool	AY72	84,858	50,168	-	-	-	-	-	-	-	-	-	-	-	-	135,026
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		90,740	53,212	1,866	2,233	181	2,359	43,770	14,631	4,293	9,075	2,349	60,568	52,164	53,549	390,990
Income receivable		10	4	4	4	-	4	62	21	6	13	3	86	75	76	368
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>90,750</b>	<b>53,217</b>	<b>1,870</b>	<b>2,237</b>	<b>181</b>	<b>2,362</b>	<b>43,832</b>	<b>14,651</b>	<b>4,299</b>	<b>9,087</b>	<b>2,353</b>	<b>60,654</b>	<b>52,239</b>	<b>53,625</b>	<b>391,357</b>
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		<b>90,750</b>	<b>53,217</b>	<b>1,870</b>	<b>2,237</b>	<b>181</b>	<b>2,362</b>	<b>43,832</b>	<b>14,651</b>	<b>4,299</b>	<b>9,087</b>	<b>2,353</b>	<b>60,654</b>	<b>52,239</b>	<b>53,625</b>	<b>391,357</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**for the period July 1, 2008 through July 31, 2008**  
**(in thousands of dollars)**

INTERNATIONAL AIRPORTS																
BOND PROCEEDS																
	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
<b>INCOME AND CHANGES IN ASSETS</b>																
Short-term Fixed Income Pool	AY70	10	4	4	4	-	4	62	21	6	13	3	86	75	76	368
Intermediate-term Fixed Income Pool	AY72	333	201	-	-	-	-	-	-	-	-	-	-	-	-	534
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>		<b>343</b>	<b>206</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>62</b>	<b>21</b>	<b>6</b>	<b>13</b>	<b>3</b>	<b>86</b>	<b>75</b>	<b>76</b>	<b>902</b>
<b>Total invested assets, beginning of period</b>		<b>84,399</b>	<b>53,033</b>	<b>2,661</b>	<b>2,927</b>	<b>181</b>	<b>2,523</b>	<b>44,068</b>	<b>14,631</b>	<b>4,293</b>	<b>9,132</b>	<b>2,349</b>	<b>61,214</b>	<b>53,126</b>	<b>53,658</b>	<b>388,195</b>
Net contributions (withdrawals)		6,008	(22)	(795)	(694)	-	(165)	(297)	-	-	(57)	-	(646)	(962)	(109)	2,260
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		<b>90,750</b>	<b>53,217</b>	<b>1,870</b>	<b>2,237</b>	<b>181</b>	<b>2,362</b>	<b>43,832</b>	<b>14,651</b>	<b>4,299</b>	<b>9,087</b>	<b>2,353</b>	<b>60,654</b>	<b>52,239</b>	<b>53,625</b>	<b>391,357</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 31, 2008  
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS					
GENERAL OBLIGATION BONDS															
RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		TOTAL ASSETS								
MAJOR MEDICAL		LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	ALASKA STUDENT LOAN CORPORATION (f)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	
CUSTODIAN ACCOUNT #S		AY03	AY11	AY2N	AY2O	AY2M	TOTAL	TOTAL	AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L		
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	AY70	7,870	1,352	9,222	10,519	11,564	10,744	32,827	3,562,489	-	-	199	3,636	3,835	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	5,906,821	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	54,626	54,626	-	-	-	-	2,285,483	-	-	71,009	11,814	82,823	
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	16,160	-	-	-	16,160	
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	133,296	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	1,268,814	9,031	13,102	-	-	22,133	
Domestic Equity	Combined Pool & SSgA	-	78,641	78,641	-	-	-	-	2,267,624	57,047	-	86,161	15,690	158,897	
International Equity	Combined Pool & SSgA	-	30,820	30,820	-	-	-	-	971,574	-	-	34,062	4,847	38,909	
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-	-	
Farmland	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments		7,870	398,860	173,309	10,519	11,564	10,744	32,827	16,396,102	73,206	9,031	13,102	191,430	35,987	322,756
Income receivable		12	4	16	16	17	16	50	4,515	-	-	93	1	5	99
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>7,882</b>	<b>165,443</b>	<b>173,325</b>	<b>10,535</b>	<b>11,581</b>	<b>10,760</b>	<b>32,877</b>	<b>16,400,617</b>	<b>73,207</b>	<b>9,031</b>	<b>13,195</b>	<b>191,431</b>	<b>35,992</b>	<b>322,856</b>
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total invested assets</b>		<b>7,882</b>	<b>165,443</b>	<b>173,325</b>	<b>10,535</b>	<b>11,581</b>	<b>10,760</b>	<b>32,877</b>	<b>16,400,617</b>	<b>73,207</b>	<b>9,031</b>	<b>13,195</b>	<b>191,431</b>	<b>35,992</b>	<b>322,856</b>
<b>INCOME AND CHANGES IN ASSETS</b>															
Short-term Fixed Income Pool	AY70	12	4	16	16	17	16	50	4,468	-	-	1	5	6	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	22,685	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	(214)	(214)	-	-	-	-	(8,936)	-	-	(285)	(46)	(331)	
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	(9)	-	-	-	(9)	
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	360	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	133	18	(11)	-	-	7	
Domestic Equity	Combined Pool & SSgA	-	(585)	(585)	-	-	-	-	(19,373)	(490)	-	(740)	(135)	(1,364)	
International Equity	Combined Pool & SSgA	-	(555)	(555)	-	-	-	-	(29,380)	-	-	(626)	(88)	(714)	
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-	-	
Farmland	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total investment income (loss)</b>		<b>12</b>	<b>(1,349)</b>	<b>(1,337)</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>50</b>	<b>(30,043)</b>	<b>(499)</b>	<b>18</b>	<b>(11)</b>	<b>(1,650)</b>	<b>(264)</b>	<b>(2,405)</b>
<b>Total invested assets, beginning of period</b>		<b>8,467</b>	<b>165,660</b>	<b>174,127</b>	<b>11,173</b>	<b>12,457</b>	<b>12,323</b>	<b>35,952</b>	<b>14,810,111</b>	<b>73,705</b>	<b>11,091</b>	<b>13,205</b>	<b>193,081</b>	<b>36,256</b>	<b>327,338</b>
Net contributions (withdrawals)		(597)	1,132	536	(654)	(893)	(1,579)	(3,125)	1,620,549	-	(2,078)	-	-	(2,078)	
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total invested assets, end of period</b>		<b>7,882</b>	<b>165,443</b>	<b>173,325</b>	<b>10,535</b>	<b>11,581</b>	<b>10,760</b>	<b>32,877</b>	<b>16,400,617</b>	<b>73,207</b>	<b>9,031</b>	<b>13,195</b>	<b>191,431</b>	<b>35,992</b>	<b>322,856</b>

Notes to schedules on page 6

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COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
July 31, 2008  
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM										TEACHERS' RETIREMENT SYSTEM					
	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	
	CUSTODIAN ACCOUNT #/S	AY21	AYW2	AY6G	AY6I	AY6J	AYX2	AYY2	AY22	ATW3	AY 6H	AY6L	AYX3	AYY3		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	81,181	121,530	28	9	650	67	221	203,685	105,059	172,493	10	168	28	69	277,826
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	1,589,859	-	-	-	-	-	-	1,589,859	671,414	-	-	-	-	-	671,414
Domestic Fixed Income Fund	SSGA	-	60,320	-	-	-	-	-	60,320	-	15,966	-	-	-	-	15,966
TIPS Combined Pool & SSgA		57,367	36,388	89	22	-	236	757	94,858	25,565	9,632	34	-	111	277	35,618
High Yield Pool Combined Pool & SSgA		188,930	9,687	-	-	-	-	-	198,617	84,421	2,571	-	-	-	-	86,992
Emerging Debt Pool	AY 5M	70,597	-	-	-	-	-	-	70,597	31,546	-	-	-	-	-	31,546
International Fixed Income	Combined Pool & SSgA	192,211	6,766	-	-	-	-	-	198,978	85,882	1,789	-	-	-	-	87,670
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		3,420,533	136,033	-	-	-	-	-	3,556,565	1,527,031	36,037	-	-	-	-	1,563,068
International Equity Combined Pool & SSgA		1,507,375	63,990	-	-	-	-	-	1,571,365	669,472	18,675	-	-	-	-	688,146
Emerging Markets Combined Pool & SSgA		291,800	11,726	-	-	-	-	-	303,526	130,302	3,087	-	-	-	-	133,389
Private Equity Combined A-C Pools		1,186,222	-	-	-	-	-	-	894,422	399,723	-	-	-	-	-	399,723
Real Estate Pool	AY82/9H	1,289,463	-	-	-	-	-	-	1,289,463	574,360	-	-	-	-	-	574,360
Farmland Combined Pools		292,704	-	-	-	-	-	-	292,704	136,877	-	-	-	-	-	136,877
Energy Combined Pools		50,276	-	-	-	-	-	-	50,276	22,464	-	-	-	-	-	22,464
REIT Pool	AY9H	54,816	-	-	-	-	-	-	54,816	24,416	-	-	-	-	-	24,416
Absolute Return Pool	AY9D/9E/9F	427,068	-	-	-	-	-	-	427,068	190,828	-	-	-	-	-	190,828
Mortgage-related assets		-	-	-	-	-	-	-	-	17	-	-	-	-	-	17
Total Investments		10,408,602	446,440	117	30	650	303	978	10,857,119	4,679,376	260,249	44	168	138	346	4,940,320
Income receivable		(1)	22	-	-	1	-	1	23	(3)	(16)	-	-	-	-	(18)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>10,408,600</b>	<b>446,462</b>	<b>117</b>	<b>30</b>	<b>651</b>	<b>303</b>	<b>979</b>	<b>10,857,142</b>	<b>4,679,372</b>	<b>260,233</b>	<b>44</b>	<b>168</b>	<b>138</b>	<b>346</b>	<b>4,940,302</b>
Participant directed investments		-	-	-	-	25,081	-	-	25,081	-	-	-	13,579	-	-	13,579
ERISA Commingled Funds		-	-	850	206	-	2,165	7,075	10,297	-	355	-	1,105	2,823	4,284	
<b>Total invested assets</b>		<b>10,408,600</b>	<b>446,462</b>	<b>967</b>	<b>236</b>	<b>25,731</b>	<b>2,468</b>	<b>8,054</b>	<b>10,892,519</b>	<b>4,679,372</b>	<b>260,233</b>	<b>399</b>	<b>13,747</b>	<b>1,244</b>	<b>3,169</b>	<b>4,958,165</b>
<b>INCOME AND CHANGES IN ASSETS</b>																
Short-term Fixed Income Pool	AY70	(1)	22	-	-	1	-	1	23	(3)	(16)	-	-	-	-	(19)
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	(7,234)	-	-	-	-	-	-	(7,234)	(3,070)	-	-	-	-	-	(3,070)
Domestic Fixed Income Fund	SSGA	-	(51)	-	-	-	-	-	(51)	-	(13)	-	-	-	-	(13)
TIPS Combined Pool & SSgA		(177)	(201)	-	-	-	(1)	(2)	(381)	(79)	(51)	-	-	(1)	(131)	
High Yield Pool Combined Pool & SSgA		(1,736)	(86)	-	-	-	-	-	(1,822)	(776)	(23)	-	-	-	(799)	
Emerging Debt Pool	AY 5M	911	-	-	-	-	-	-	911	407	-	-	-	-	407	
International Fixed Income	Combined Pool & SSgA	14	15	-	-	-	-	-	30	6	4	-	-	-	10	
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Equity Combined Pool & SSgA		(11,553)	(405)	-	-	-	-	-	(11,959)	(5,145)	(135)	-	-	-	(5,280)	
International Equity Combined Pool & SSgA		(47,201)	(1,862)	-	-	-	-	-	(49,063)	(20,963)	(457)	-	-	-	(21,420)	
Emerging Markets Combined Pool & SSgA		(1,798)	(454)	-	-	-	-	-	(2,252)	(803)	(120)	-	-	-	(923)	
Private Equity Combined A-C Pools		(2,794)	-	-	-	-	-	-	(2,794)	(1,248)	-	-	-	-	(1,248)	
Real Estate Pool	AY82/9H	(414)	-	-	-	-	-	-	(414)	(185)	-	-	-	-	(185)	
Farmland Combined Pools		103	-	-	-	-	-	-	103	46	-	-	-	-	46	
Energy Combined Pools		1,653	-	-	-	-	-	-	1,653	738	-	-	-	-	738	
REIT Pool	AY9H	1,470	-	-	-	-	-	-	1,470	655	-	-	-	-	655	
Absolute Return Pool	AY9D/9E/9F	(2,690)	-	-	-	-	-	-	(2,690)	(1,202)	-	-	-	-	(1,202)	
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Participant directed accounts		-	-	-	-	(195)	-	-	(195)	-	-	-	(104)	-	(104)	
ERISA Commingled Funds		-	-	(3)	(1)	-	(9)	(27)	(40)	-	-	(1)	(3)	(6)	(10)	
<b>Total investment income (loss)</b>		<b>(71,447)</b>	<b>(3,022)</b>	<b>(3)</b>	<b>(1)</b>	<b>(194)</b>	<b>(10)</b>	<b>(29)</b>	<b>(74,705)</b>	<b>(31,621)</b>	<b>(811)</b>	<b>(1)</b>	<b>(103)</b>	<b>(3)</b>	<b>(7)</b>	<b>(32,545)</b>
<b>Total invested assets, beginning of period</b>		<b>10,424,035</b>	<b>353,729</b>	<b>884</b>	<b>211</b>	<b>24,758</b>	<b>2,310</b>	<b>7,509</b>	<b>10,813,436</b>	<b>4,624,179</b>	<b>94,262</b>	<b>359</b>	<b>12,993</b>	<b>1,180</b>	<b>2,999</b>	<b>4,735,973</b>
Net contributions (withdrawals)		55,992	95,754	87	26	1,167	168	573	153,767	86,804	166,782	41	857	66	177	254,727
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture		21	-	-	-	-	-	-	21	9	-	-	-	-	9	
<b>Total invested assets, end of period</b>		<b>10,408,600</b>	<b>446,462</b>	<b>967</b>	<b>236</b>	<b>25,731</b>	<b>2,468</b>	<b>8,054</b>	<b>10,892,519</b>	<b>4,679,372</b>	<b>260,233</b>	<b>399</b>	<b>13,747</b>	<b>1,244</b>	<b>3,169</b>	<b>4,958,165</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 31, 2008  
(in thousands of dollars)

**INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD**

	CUSTODIAN ACCOUNT #/S	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
		JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT SYSTEM	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	
					AY24			
<b>INVESTED ASSETS</b>		AY23	AYW4					
Short-term Fixed Income Pool	AY70	324	932	1,256	1	1,976		484,743
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	17,576		17,576	16,469			2,295,318
Domestic Fixed Income Fund	SSGA		2,282	2,282				78,568
TIPS Combined Pool & SSgA		4,694	1,372	6,066				136,542
High Yield Pool Combined Pool & SSgA		2,672	352	3,023				288,632
Emerging Debt Pool AY 5M		998	-	998				103,141
International Fixed Income Combined Pool & SSgA		2,194	262	2,456				289,104
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		43,120	5,130	48,250	7,930	-	-	5,175,813
International Equity Combined Pool & SSgA		20,603	2,587	23,190	2,569			2,285,270
Emerging Markets Combined Pool & SSgA		2,342	483	2,825	-	-	-	439,740
Private Equity Combined A-C Pools		-	-	-	-	-	-	1,294,145
Real Estate Pool AY82/9H		18,255		18,255				1,882,078
Farmland Combined Pools		-	-	-	-	-	-	429,581
Energy Combined Pools		-	-	-	-	-	-	72,740
REIT Pool AY9H		776	-	776				80,008
Absolute Return Pool AY9D/9E/9F		4,929		4,929				622,824
Mortgage-related assets				-				17
Total Investments		118,483	13,399	131,882	26,968	1,976	-	15,958,265
Income receivable		-	1	1	-	3	-	9
Income earned, but not distributed from (to) other funds				-				-
<b>Total managed investments</b>		118,484	13,400	131,884	26,968	1,979	-	15,958,275
Participant directed investments		-	-	-	-	2,120,372	501,056	2,660,087
ERISA Commingled Funds				-				14,580
<b>Total invested assets</b>		118,484	13,400	131,884	26,968	2,122,351	501,056	18,632,942

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2008 through July 31, 2008  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	-	1	1	-	3		8
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	(84)		(84)	(78)			(10,466)
Domestic Fixed Income Fund	SSGA		(2)	(2)				(65)
TIPS Combined Pool & SSgA		(14)	(8)	(22)	-	-	-	(534)
High Yield Pool Combined Pool & SSgA		(25)	(3)	(28)				(2,648)
Emerging Debt Pool AY 5M		13	-	13				1,332
International Fixed Income Combined Pool & SSgA		-	1	1				41
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		(262)	(19)	(281)	(26)			(17,545)
International Equity Combined Pool & SSgA		(645)	(77)	(722)	(80)			(71,286)
Emerging Markets Combined Pool & SSgA		(14)	(19)	(33)				(3,208)
Private Equity Combined A-C Pools		-	-	-	-			(4,042)
Real Estate Pool AY82/9H		(6)		(6)				(605)
Farmland Combined Pools		-	-	-	-	-	-	149
Energy Combined Pools		-	-	-	-	-	-	2,391
REIT Pool AY9H		21		21				2,145
Absolute Return Pool AY9D/9E/9F		(31)	-	(31)				(3,923)
Mortgage-related assets				-				-
Participant directed accounts				-	(7,296)	(745)		(8,339)
ERISA Commingled Funds				-				(50)
<b>Total investment income (loss)</b>		(1,047)	(125)	(1,172)	(184)	(7,293)	(745)	(116,645)
<b>Total invested assets, beginning of period</b>		119,733	13,454	133,187	27,262	2,129,740	502,614	18,342,212
Net contributions (withdrawals)		(203)	71	(132)	(109)	(96)	(814)	407,344
Transfers from (to) other funds				-				-
Commission Recapture				-				31
<b>Total invested assets, end of period</b>		118,484	13,400	131,884	26,968	2,122,351	501,056	18,632,942

**Foot notes to schedules:**

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Custodian is State Street Bank, assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.